

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6704

BILL NUMBER: HB 1107

NOTE PREPARED: Feb 18, 2014

BILL AMENDED: Feb 18, 2014

SUBJECT: Recording of Homeowners Association Covenants.

FIRST AUTHOR: Rep. Leonard

FIRST SPONSOR: Sen. Banks

BILL STATUS: CR Adopted - 2nd House

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Local

Summary of Legislation: (Amended) The bill lowers the number of different sections of lots of a land development, from 12 to 2, that are required to record certain homeowners association covenants.

Effective Date: July 1, 2014.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues: County recorders may see an increase in the number of replacement covenants recorded as a result of this provision. County revenues may increase slightly from additional recorders' fees collected as a result of additional covenants recorded. Fees that are charged for the recording of a conveyance include \$6 for the initial page and \$2 for subsequent pages of an 8x11 document. Additional recording fees may be collected as applicable.

State Agencies Affected:

Local Agencies Affected: County recorders.

Information Sources: IC 36-2-7-10.

Fiscal Analyst: Chris Baker, 317-232-9851.